Table of Contents: Volume 8 (1994)

Number 1

Asymmetric-Information and Principal-Agent Problems as Sources of Value in FSLIC-Assisted Acquisitions of Insolvent Thrifts. . . . . *Rebel A. Cole, Robert A. Eisenbeis, and Joseph A. McKenzie* 5

Implications of FIRREA for Thrift Industry Cost Structure. . . . . *Clifford V. Rossi* 29

Bank Shareholder Wealth Effects of California's Proposition 103. . . . . *Roger M. Shelor and Mark L. Cross* 45

Policy Analysis Section

Escrow Accounts and the Value of Mortgage Servicing Contracts. . . . . *Patric H. Hendershott and Kevin E. Villani* 57

Shadow Financial Regulatory Committee Statements. 77

Number 2

Junk Bonds, Life Insurer Insolvency, and Stock Market Reactions: The Case of First Executive Corporation. . . . . *Joseph A. Fields, James B. Ross, Chinmoy Ghosh, and Keith B. Johnson* 95

The Impact of Technological Change on Household Transactions Account Balances: An Empirical Cross-Section Study. . . . . *Kenneth N. Daniels and Neil B. Murphy* 113

Policy Analysis Section

Bank Contagion: A Review of the Theory and Evidence. . . . . *George G. Kaufman* 123

Shadow Financial Regulatory Committee Statements. 151

Number 3

NYSE Execution Costs: A Case Study of a Leading Bank. . . . . *Stanley B. Block, Dan W. French, and Thomas H. McInish* 163

Explaining Variation in Risk Across Insurance Companies. . . . . *Stephen F. Borde, Karen Chambliss, and Jeff Madura* 177

Monitoring by Financial Intermediaries: Banks vs. Nonbanks. . . . . *Dianna C. Preece and Donald J. Mullineaux* 193

Policy Analysis Section

International Harmonization of Banking Regulations and Cooperation Among National Regulators: An Assessment. . . . . *George J. Benston* 205

Shadow Financial Regulatory Committee Statements. 227

Number 4

The Determinants of Bond Call Premia: A Signalling Approach. . . . . *Eduardo S. Schwartz and Itzhak Venezia* 243

Asymmetric Price Rigidity and the Responsiveness of Customers to Price Changes: The Case of Deposit Interest Rates. . . . . *Timothy H. Hannan* 257

Abnormal Returns in Post-FIRREA Acquisitions of Failed Thrifts. . . . . *Paul M. Horvitz and Insup Lee* 269

Impact of Regulatory Interactions on Bank Capital Structure . . . . . *Andrew H. Chen and Sumon C. Mazumdar* 283

Bank Risk Taking and Changes in the Financial Condition of Banks' Small and Midsized Commercial Customers, 1978–1988 and 1988–1991 . . . . . *Donald F. Cunningham and John T. Rose* 301

Policy Analysis Section

Open-Bank Assistance Transactions and Prompt Corrective Action . . . . . *John J. Mingo* 313

Shadow Financial Regulatory Committee Statements 327